May 2002

Fourth Quarter of 2001

(October, November, December)

Ontario Economic Accounts

Ontario Ministry of Finance

103-07052/

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ISSN 0828-3877

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2001 HIGHLIGHTS

- Ontario's **real GDP** grew by 1.0% in 2001, after increasing 5.3% in 2000 and at an average annual pace of 5.6% over the 1997 to 2000 period.

- **Real exports** fell 2.8% in 2001, the first drop since 1991. The slowdown in the U.S. economy resulted in a significant reduction of auto and machinery and equipment exports.

- Ontario's housing market remained healthy in 2001. **Residential construction** rose 2.5%, with home resale activity and new housing construction advancing strongly.

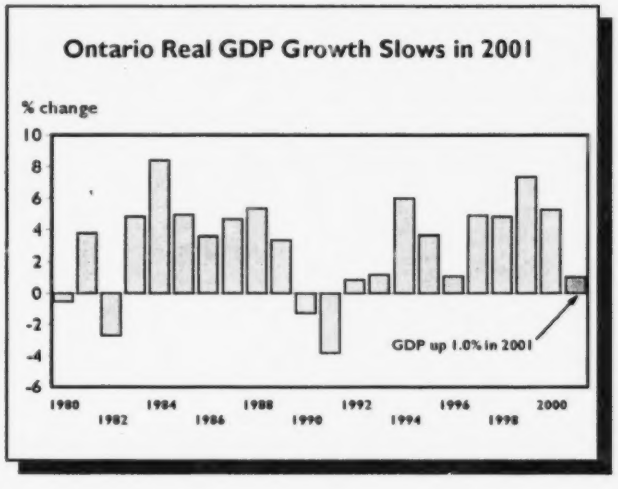
- Final domestic demand slowed to a 1.6% gain, the weakest performance in five years, as **consumer** demand moderated and **business** cut back on investment outlays.

- Faced with slower demand, Ontario businesses cut **inventories** sharply in 2001. The draw down in stocks, the first since 1996, was a major factor contributing to slower growth in 2001.

- Slower domestic demand, including decreased business machinery and equipment investment, led to a 5.2% decline in **real imports** in 2001. Declines were recorded in machinery and equipment, autos and energy imports.

- In current dollars, **nominal GDP** grew 2.4% in 2001, following a gain of 5.9% in 2000. **Prices** as measured by the GDP price deflator rose 1.4% in 2001, up from the 0.6% rise in 2000.

- **By industry**, gains were led by construction, telecommunications and the finance, insurance and real estate industries. Ontario's manufacturing output declined in 2001.



INCOME AND EXPENDITURE ACCOUNTS

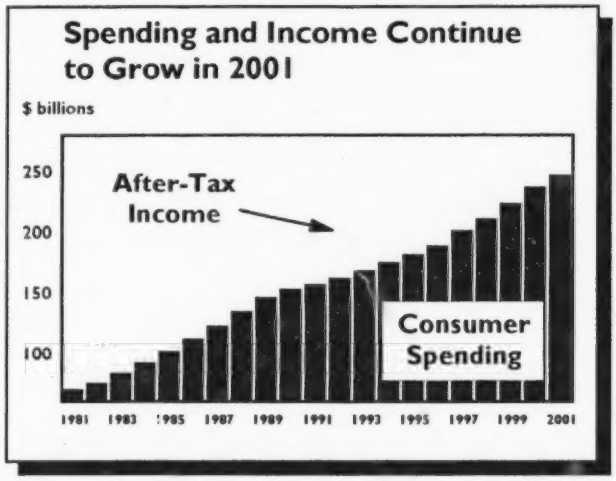
ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2000	2001	2001:1	2001:2	2001:3	2001:4
Real GDP ($1997)	**5.3**	**1.0**	**-0.5**	**0.6**	**-0.7**	**0.1**
(annualized rate on second line)			*-2.0*	2.6	-2.9	*0.3*
Personal spending	4.1	2.2	0.3	0.7	0.1	0.9
Government spending	5.4	2.8	-0.2	1.3	0.5	0.9
Residential construction	5.0	2.5	1.7	-1.0	-0.4	1.9
Non-residential construction	-5.2	-0.2	4.5	3.4	1.8	-0.3
Machinery & equipment	12.1	-4.5	-3.4	-0.2	-0.4	-3.3
Exports	6.0	-2.8	-2.0	-0.2	-0.7	-0.9
Imports	6.6	-5.2	-2.6	0.2	-0.6	-2.2
Business inventories ($1997 billions)	2.7	-2.8	-1.0	0.2	-3.0	-7.4
Nominal GDP ($ Current)	**5.9**	**2.4**	**1.1**	**1.1**	**-0.6**	**-0.3**
Corporation profits	5.8	-12.8	-5.4	0.4	-14.1	-6.4
Personal income	6.4	3.6	1.7	0.3	0.2	-0.1
Disposable income	6.0	3.6	1.2	0.2	-0.2	0.2
Prices GDP deflator	0.6	1.4	1.6	0.5	0.1	-0.3

CONSUMER SPENDING GROWTH SLOWS

Real consumer spending increased 2.2% in 2001, the slowest rate of growth since 1996. Ontario's strong housing market helped sustain spending on home furnishings and household appliances while zero-percent financing and other sales incentives helped support auto sales throughout 2001. Offsetting these gains were declines in clothing and energy-related outlays which resulted in overall goods consumption rising 2.0%, compared to gains of over-5 percent in the preceding four years. Consumer spending on services increased a modest 2.3% in 2001, with air transportation and accommodation services, particularly in the aftermath of September 11th, dampening overall service outlays.

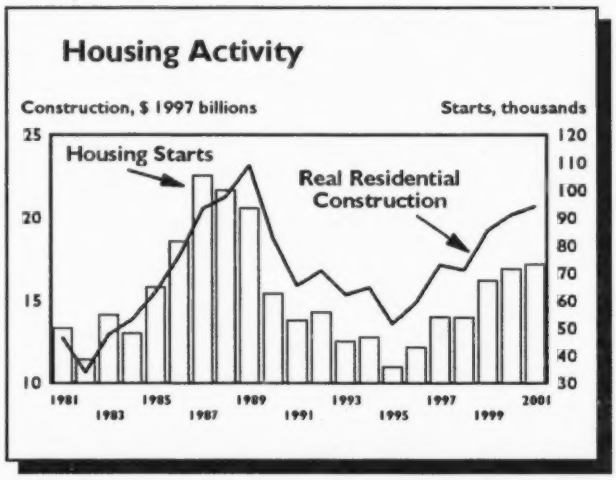


In the fourth quarter, consumer spending increased 0.9%, up from the 0.1% increase recorded in the third quarter. Goods consumption, boosted by strong auto sales, grew by 2.3% in the quarter while service consumption fell 0.2%, held in check by a drop in expenditure on air transportation and travel outside Canada.

Personal disposable income rose 3.6% in 2001. Ontario's **saving rate** dropped to 6.5% in 2001 from 7.1% in 2000, as nominal consumer spending rose faster than disposable income.

HOUSING MARKET STRONG

Residential construction rose 2.5% in 2001, following an advance of 5.0% in 2000. The sharp drop in mortgage rates during the year - conventional one-year rates fell from 7.7% to 4.6% from January to December - stimulated sales and new housing construction, which more than offset a drop in renovation activity in 2001. In the fourth quarter, residential construction rose 1.9%, following modest declines in the previous two quarters.



Business Investment Slips

Real business plant and equipment investment declined 3.6% in 2001, with machinery and equipment outlays falling 4.5%. Falling profits and declining capacity utilization rates led businesses to curtail capital outlays. The drop in machinery and equipment investment was broadly based with most sectors cutting back on investment. Outlays for industrial machinery and telecommunication equipment fell the most.

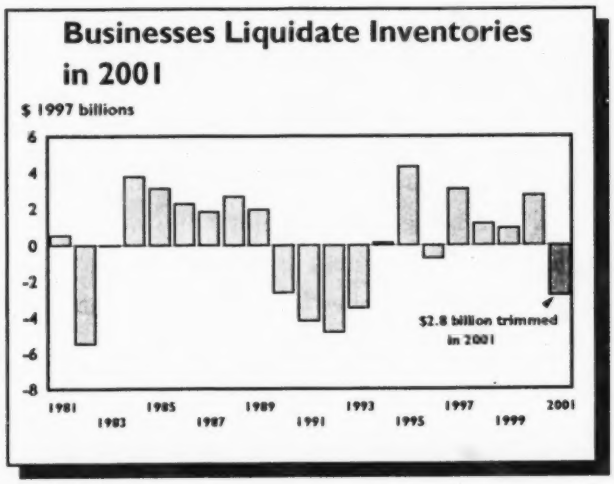
Business investment in non-residential structures declined 0.2% in 2001, after falling 5.2% in 2000.

Business plant and equipment investment fell 2.6% in the fourth quarter, down from a 0.1% gain in the third quarter.

Corporate profits dropped 12.8% in 2001, the biggest drop since 1991. Declines were broadly based with weakness in both goods-producing industries, including autos, electronics and computers, and service-producing industries, including transportation, warehousing and financial institutions.

Inventory Liquidation Shaves Growth in 2001

Businesses reduced **inventories** by $2.8 billion (1997$) in 2001, the biggest draw-down in stocks since 1993. The inventory reduction in 2001 followed a $2.7 billion run-up in 2000. The $5.5 billion negative inventory swing from 2000 to 2001, shaved the equivalent of 1.3 percentage points from real GDP growth.

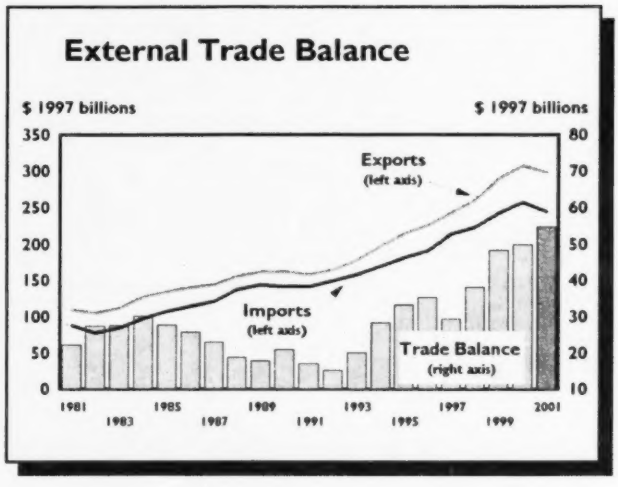


Stocks were trimmed at all stages of the production chain with the largest liquidation occurring at the wholesale stage. The auto sector accounted for over half of the total inventory decline.

Businesses led by the auto sector, drew down stocks sharply in the fourth quarter, with inventory investment falling at an annual rate of $7.4 billion.

Weak Demand Pushes International Trade Lower in 2001

Ontario's **real exports** (which include both international and interprovincial exports) fell 2.8% in 2001, the first drop since 1991. Largely the result of the slowdown in the U.S. economy in 2001, export reductions were mainly concentrated in automotive and machinery and equipment goods.

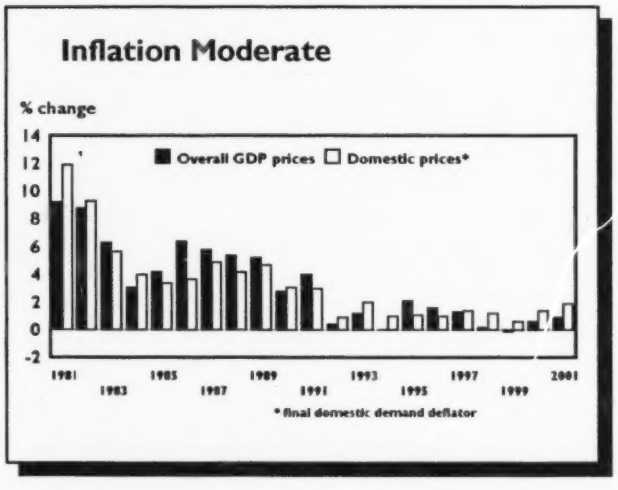


Ontario's **real imports** tumbled 5.2% in 2001, the steepest decline since 1982. Weaker domestic demand, the drawdown of inventories and reduced need for imported parts and materials all contributed to the sharp decline. Declines were recorded in machinery and equipment products, autos and energy. Ontario's trade balance, measured in $1997, widened to a record $54.6 billion in 2001, up $4.6 billion from 2000.

In the fourth quarter, exports fell 0.9%, the fifth consecutive quarterly drop. Imports which have declined in four of the last five quarters, fell 2.2% in the fourth quarter.

Inflation Remains Modest

Average prices, as measured by the **GDP price deflator,** rose 1.4% in 2001, up from the 0.6% rise in 2000.



Higher prices were recorded for consumption (+2.0%), housing (+3.5%), non-residential construction (+2.3%), and machinery and equipment investment (+1.2%). Export prices were largely subdued (+1.3%) but import prices advanced at a faster pace (+2.6%), largely as a result of higher prices for manufactured and semi-manufactured goods, especially machinery and equipment and motor vehicle parts. Partially dampening these effects was a drop in the price in imported energy in 2001.

In the final quarter of 2001, prices fell by 0.3%, following a 0.1% rise in the third quarter.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN 2001

Ontario's industrial output grew by 0.8% in 2001, slowing from the 5.0% growth in 2000.

The main factors affecting growth in 2001 were a broad-based manufacturing sector decline, a drop in transportation output, and a slowdown in the wholesale and retail trade sectors. Offsetting this were gains in construction, information and cultural industries, finance and real estate, and public administration.

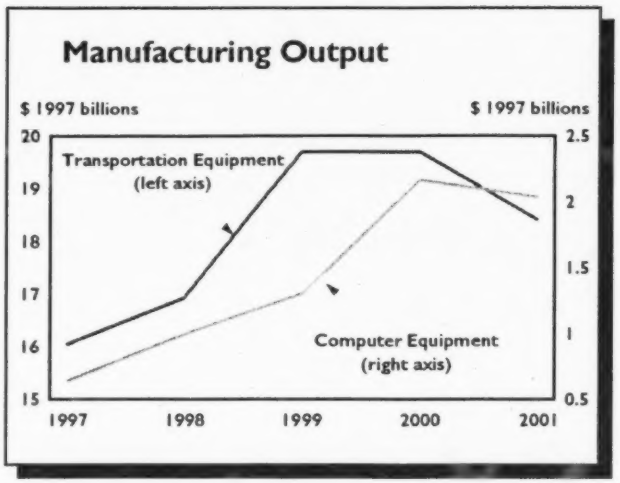
For the fourth quarter of 2001, Ontario's industrial production rose 0.2% (0.8% at annual rates), as retail and wholesale trade increased 0.9% while production in manufacturing declined.

ONTARIO OUTPUT BY SECTOR
(% change from previous period, $ 1997)

	2000	2001	2001:1	2001:2	2001:3	2001:4
Goods Sector	**4.2**	**-2.9**	**-1.0**	**-0.3**	**-2.4**	**-1.0**
Primary Industries	-1.2	-2.6	-0.4	-1.6	-1.5	-0.2
Manufacturing	4.7	-4.7	-1.8	-0.5	-3.3	-1.6
Construction	4.1	4.8	3.4	0.6	1.1	0.6
Utilities	4.5	-0.8	-2.1	0.7	-1.8	0.5
Service Sector	**5.3**	**2.5**	**0.3**	**0.5**	**0.0**	**0.7**
Transportation and Warehousing	4.9	-3.4	-0.9	-1.5	-2.6	0.3
Wholesale and Retail Trade	6.0	0.8	-0.5	0.4	-1.1	0.9
Finance, Insurance and Real Estate	4.6	3.0	0.6	0.6	0.6	1.1
Information and Cultural Industries	14.1	9.4	2.0	2.0	1.9	2.5
Public Administration	3.2	4.5	1.1	1.3	0.3	1.4
Ontario Output at Basic Prices ($ 1997)	**5.0**	**0.8**	**-0.1**	**0.3**	**-0.7**	**0.2**
(annualized rate on second line)			*-0.5*	*1.1*	*-3.0*	*0.8*

MANUFACTURING OUTPUT DECLINES IN 2001

Manufacturing production fell 4.7% in 2001. Motor vehicle and electronic products output was curtailed to reduce inventories in response to lower demand in both the US and Canada.



The auto industry faced weak sales in North America (+0.7% in Canada and -1.3% in the U.S.). As a result, motor vehicle production fell 8.1% in 2001 as auto makers attempted to keep control over inventory levels.

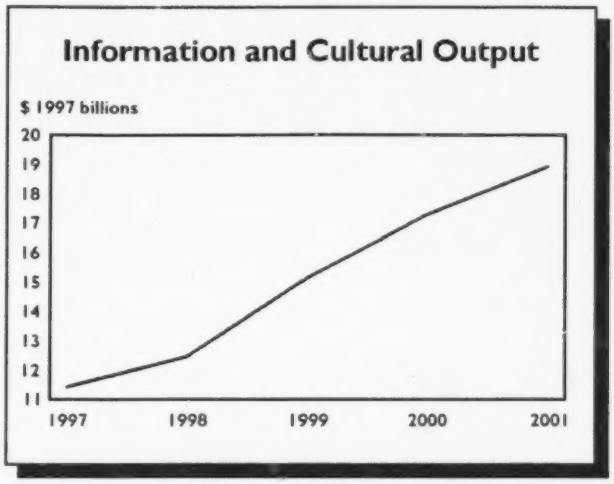
Manufacturers of electronic products also had to adjust to reduced demand. The sector most affected was communications equipment manufacturing, where the workforce was reduced by 20% in 2001. In the computer industry, output dropped by 6.0% in 2001 following three years of boom (+55%, +31% and +66% growth in 1998, 1999 and 2000 respectively).

Manufacturers of machinery (-8.8%), electrical products (-16.5%) and metal products (-2.7%) also cut their output in 2001. However, some manufacturing sectors such as food products (+6.9%) increased production in 2001, and the aerospace industry had a banner year (+12.0%).

Information And Cultural Industries Strong

Information and Cultural Industries registered another year of solid growth, with output rising by 9.4% following growth of 21.6% in 1999 and 14.1% in 2000. This industry includes telecommunications services and cable distribution, which have continuously expanded due to increased domestic demand for services such as Internet and wireless phones.

In the fourth quarter, Information and Cultural Industries output rose 2.5%, following a 1.9% increase in 2001:3.

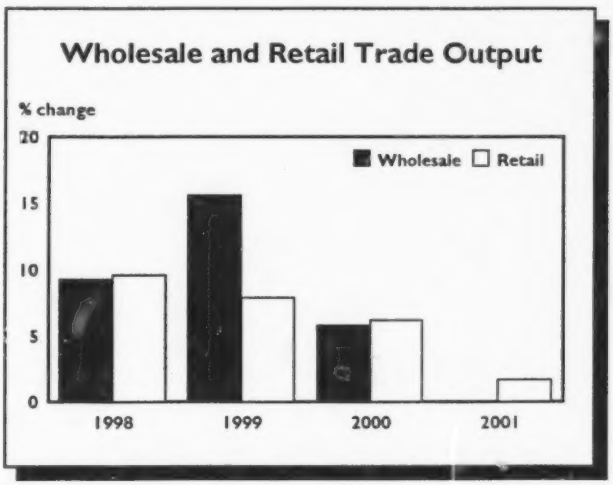


Wholesale And Retail Trade Growth Moderates

Wholesale and retail trade activity rose 0.8% in 2001, a marked deceleration from the previous recent years.

Ontario wholesalers recorded declines in three out of four quarters in 2001. As a result, wholesale output was flat in 2001. Gains in food, beverages and farm equipment were offset by declines in computers and motor vehicles.

Retailing growth was 1.7% in 2001. Late in the year, car dealers offered substantial sales incentives to cut inventories and auto sales surged 7.5% in the fourth quarter.

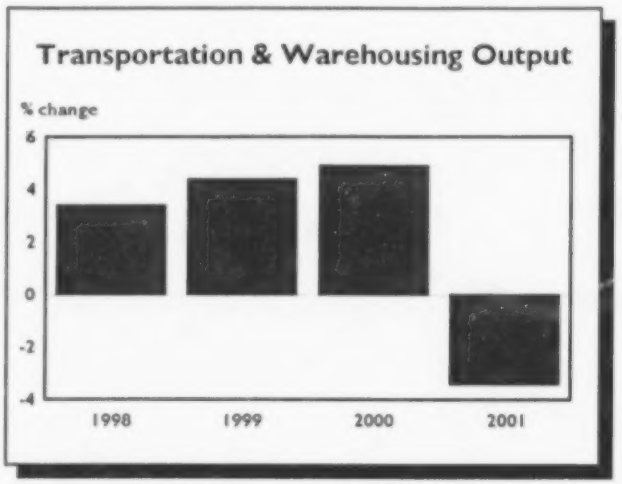


In the fourth quarter, wholesale and retail trade was up 0.9%. Retail trade, which was boosted by the late-year auto sales incentives, registered a strong post-September 11th recovery, growing 3.3%. Wholesale trade remained weak, with output falling 1.0% in the final quarter of 2001.

TRANSPORTATION AND WAREHOUSING BEAR BRUNT OF SEPTEMBER 11TH

Already facing weak demand, the **transportation and warehousing industry** was hit hard by reduced air travel and border delays following September 11th. A net reduction of 11,200 jobs occurred in this industry in Ontario between August and December. In 2001, its output fell by 3.4%, following a strong 4.9% gain in 2000.

In the fourth quarter, output inched up 0.3% following a 2.6% loss in 2001:3.

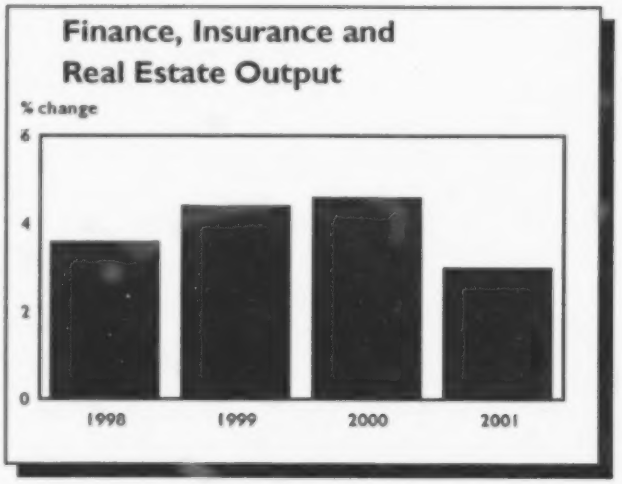


FINANCIAL SECTOR MAINTAINS ROBUST GROWTH

Activity in the **Finance, Insurance and Real Estate** sector continued to post solid gains, with output rising 3.0% in 2001. This sector's output is now 17% larger than it was in 1997.

Real estate contributed almost half of the 2001 growth, reflecting resilient consumer confidence and strong housing demand as mortgage rates dropped. Housing resales jumped 10.3% in 2001, the fastest growth in five years.

The **banking sector**'s output rose 2.2% in 2001.



In the fourth quarter, Finance, Insurance and Real Estate output rose 1.1%, the fastest quarterly growth in more than a year.

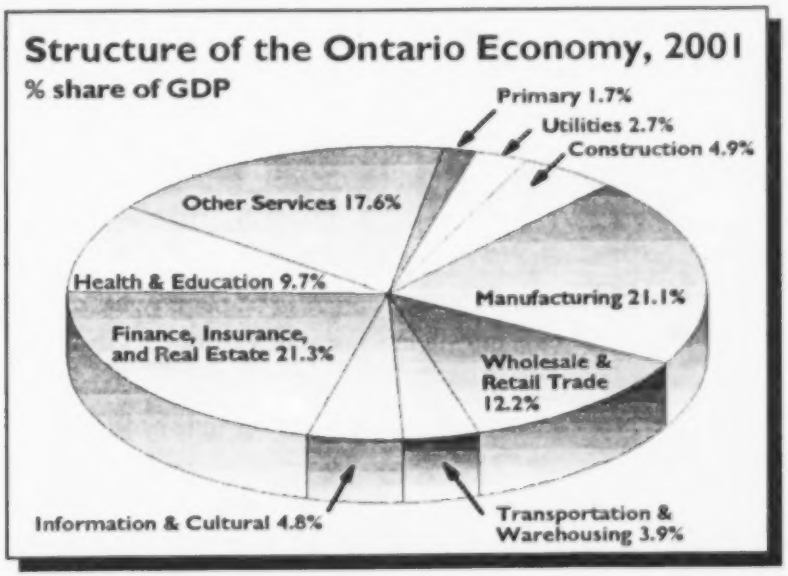
Industrial Output Conceptual Changes

Ontario Real GDP by Industry has been revised back to 1997 and includes the following changes to maintain its comparability to annual Statistics Canada Provincial GDP by Industry.

- Industries are classified based on NAICS, the North American Industry Classification System. This system improves the coverage of services industries and ensures comparability to U.S. and Mexican data.
- Value-added GDP is now measured at basic prices, as opposed to factor cost, which was previously used. This change is in line with statistics produced by a majority of OECD countries. The change to basic prices from factor cost adds some taxes on production such as property and payroll taxes (but not sales taxes), and subtracts some production-related subsidies.
- Output is now measured in 1997 dollars.

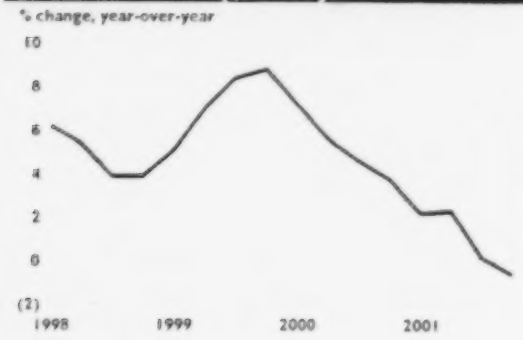
Data were re-calculated based on these concepts back to the first quarter of 1997 and are not available prior to 1997. Pre-1997 estimates based on the previous methodology are available upon request.

More information on the classification and conceptual changes can be obtained by visiting the Statistical Methods page on Statistics Canada's web site (www.statcan.ca).

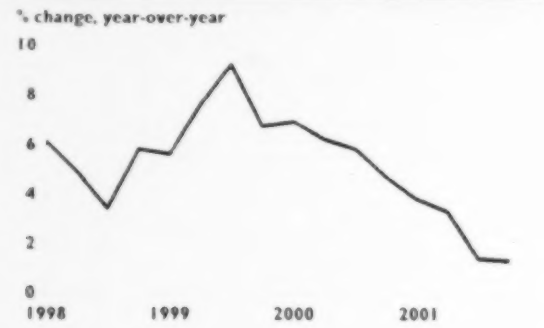


Ontario Economic Accounts: Summary
(1998:1 - 2001:4)

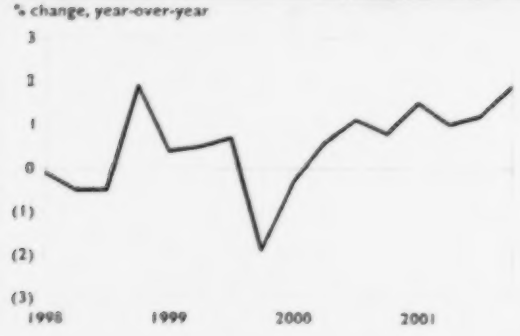
Gross Domestic Product ($ 1997)



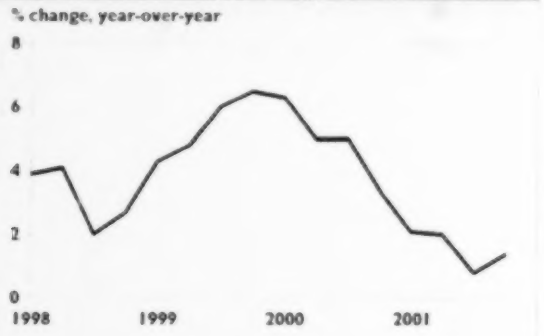
Gross Domestic Product ($ Current)



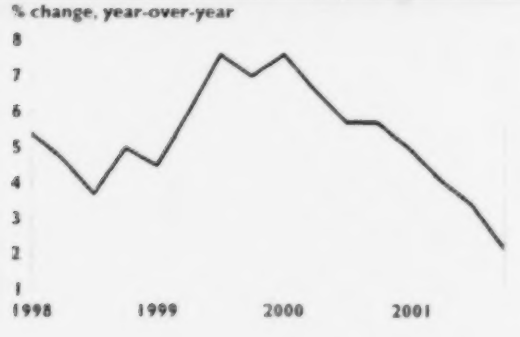
GDP Deflator (1997 = 100)



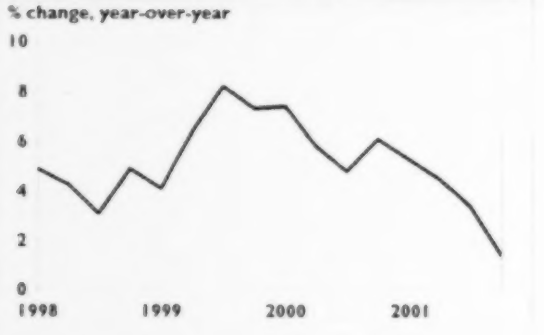
Final Domestic Demand ($ 1997)



Personal Income ($ Current)

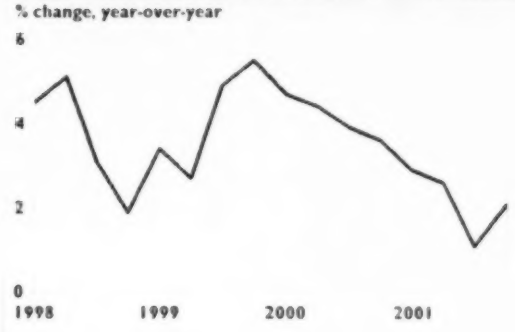


Personal Disposable Income ($ Current)

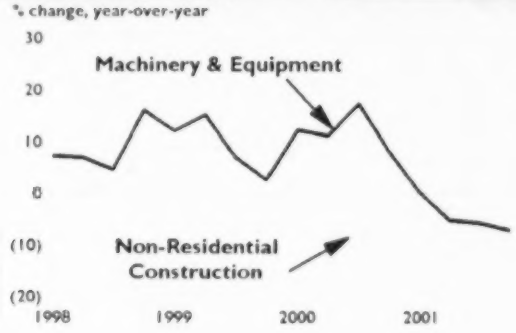


Ontario Economic Accounts: Summary
(1998:1 - 2001:4)

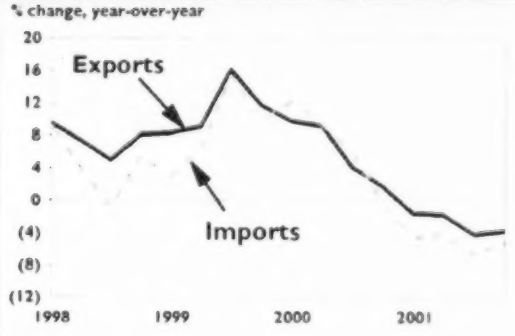
Consumer Spending ($ 1997)



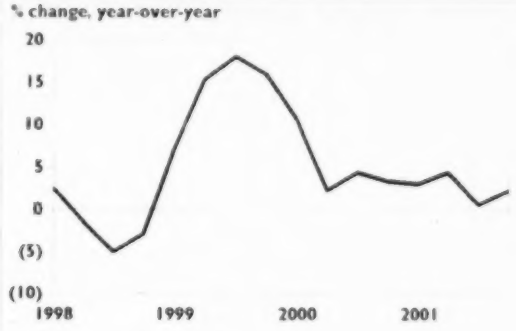
Business Plant & Equipment ($ 1997)



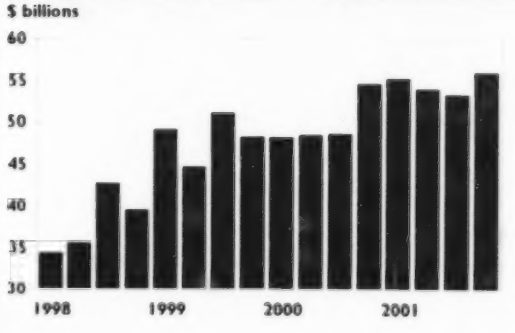
Trade ($ 1997)



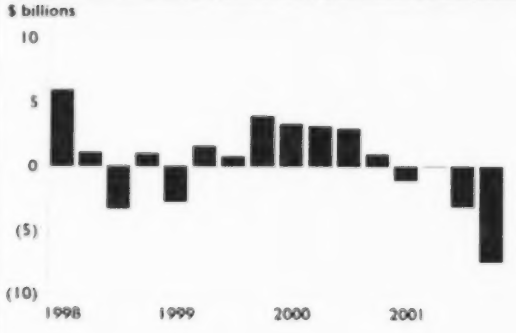
Residential Construction ($ 1997)



Net Exports ($ 1997)



Change in Inventories ($ 1997)



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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED) TABLE 1

($ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income *(domestic basis)*	196,482	198,546	198,779	203,333	207,607	213,363	217,039	219,724
	2.2	*1.1*	*0.1*	*2.3*	*2.1*	*2.8*	*1.7*	*1.2*
2. Corporation profits before taxes	38,716	38,392	38,943	45,172	45,908	45,499	47,704	47,389
	4.3	*-0.8*	*1.4*	*16.0*	*1.6*	*-0.9*	*4.8*	*-0.7*
3. Interest and miscellaneous investment income	16,311	16,742	17,583	18,508	17,735	17,209	17,422	17,419
	-0.2	*2.6*	*5.0*	*5.3*	*-4.2*	*-3.0*	*1.2*	*0.0*
4. Accrued net income of farm operators from farm production	539	380	135	78	110	207	260	343
	10.0	*-29.5*	*-64.5*	*-41.9*	*40.8*	*87.2*	*26.0*	*31.6*
5. Net income of non-farm unincorporated business including rent	23,960	23,717	23,591	23,572	24,334	24,820	25,445	25,797
	0.4	*-1.0*	*-0.5*	*-0.1*	*3.2*	*2.0*	*2.5*	*1.4*
6. Inventory valuation adjustment	1,947	-552	-1,310	-1,889	-777	46	-1,900	-1,749
7. Net Domestic Income at factor cost	277,955	277,224	277,722	288,774	294,917	301,143	305,969	308,923
	3.0	*-0.3*	*0.2*	*4.0*	*2.1*	*2.1*	*1.6*	*1.0*
8. Indirect taxes less subsidies	51,946	52,506	52,217	52,060	52,900	54,480	55,961	56,763
	-1.4	*1.1*	*-0.6*	*-0.3*	*1.6*	*3.0*	*2.7*	*1.4*
9. Capital consumption allowances and miscellaneous valuation adjustments	43,893	45,386	45,982	46,830	46,952	47,952	48,464	48,076
	0.1	*3.4*	*1.3*	*1.8*	*0.3*	*2.1*	*1.1*	*-0.8*
10. Gross Domestic Product at market prices	373,795	375,116	375,921	387,665	394,768	403,574	410,394	413,763
	2.1	*0.4*	*0.2*	*3.1*	*1.8*	*2.2*	*1.7*	*0.8*
*	*8.5*	*1.4*	*0.9*	*13.1*	*7.5*	*9.2*	*6.9*	*3.3*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED) TABLE 1

($ millions, seasonally adjusted at annual rates)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (*domestic basis*)	224,266	229,163	231,132	232,911	237,335	239,512	239,858	240,096
	2.1	*2.2*	*0.9*	*0.8*	*1.9*	*0.9*	*0.1*	*0.1*
2. Corporation profits before taxes	48,841	49,182	49,751	49,506	46,811	46,981	40,378	37,774
	3.1	*0.7*	*1.2*	*-0.5*	*-5.4*	*0.4*	*-14.1*	*-6.4*
3. Interest and miscellaneous investment income	17,673	17,644	18,030	17,232	18,062	17,017	15,747	15,306
	1.5	*-0.2*	*2.2*	*-4.4*	*4.8*	*-5.8*	*-7.5*	*-2.8*
4. Accrued net income of farm operators from farm production	372	378	303	247	464	600	766	727
	8.6	*1.5*	*-19.7*	*-18.4*	*87.5*	*29.4*	*27.7*	*-5.1*
5. Net income of non-farm unincorporated business including rent	26,347	26,403	26,534	26,583	26,849	27,198	27,717	28,271
	2.1	*0.2*	*0.5*	*0.2*	*1.0*	*1.3*	*1.9*	*2.0*
6. Inventory valuation adjustment	-1,795	-796	539	-2,225	-1,145	-220	503	214
7. Net Domestic Income at factor cost	315,704	321,973	326,290	324,256	328,376	331,088	324,969	322,389
	2.2	*2.0*	*1.3*	*-0.6*	*1.3*	*0.8*	*-1.8*	*-0.8*
8. Indirect taxes less subsidies	57,052	57,267	58,029	58,521	58,050	58,982	60,792	61,183
	0.5	*0.4*	*1.3*	*0.8*	*-0.8*	*1.6*	*3.1*	*0.6*
9. Capital consumption allowances and miscellaneous valuation adjustments	49,268	49,531	49,757	50,471	51,579	52,815	54,487	55,496
	2.5	*0.5*	*0.5*	*1.4*	*2.2*	*2.4*	*3.2*	*1.9*
10. Gross Domestic Product at market prices	422,024	428,771	434,076	433,248	438,005	442,882	440,248	439,068
	2.0	*1.6*	*1.2*	*-0.2*	*1.1*	*1.1*	*-0.6*	*-0.3*
*	*8.2*	*6.6*	*5.0*	*-0.8*	*4.5*	*4.5*	*-2.4*	*-1.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)

TABLE 2

($ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**206,658**	**210,945**	**211,841**	**212,445**	**216,381**	**220,869**	**226,490**	**227,525**
	0.5	*2.1*	*0.4*	*0.3*	*1.9*	*2.1*	*2.5*	*0.5*
2. Goods	*90,830*	*93,729*	*93,762*	*93,435*	*96,073*	*98,934*	*102,079*	*102,341*
	-0.1	*3.2*	*0.0*	*-0.3*	*2.8*	*3.0*	*3.2*	*0.3*
3. Services	*115,828*	*117,216*	*118,079*	*119,010*	*120,307*	*121,935*	*124,411*	*125,184*
	0.9	*1.2*	*0.7*	*0.8*	*1.1*	*1.4*	*2.0*	*0.6*
4. Government expenditure on goods and services:	**72,024**	**72,388**	**72,393**	**72,391**	**73,689**	**74,573**	**75,687**	**77,083**
	1.1	*0.5*	*0.0*	*0.0*	*1.8*	*1.2*	*1.5*	*1.8*
5. Current expenditure	*64,762*	*65,123*	*65,079*	*64,728*	*65,723*	*66,364*	*67,290*	*68,286*
	1.6	*0.6*	*-0.1*	*-0.5*	*1.5*	*1.0*	*1.4*	*1.5*
6. Capital expenditure	*7,262*	*7,265*	*7,314*	*7,663*	*7,966*	*8,209*	*8,397*	*8,797*
	-3.3	*0.0*	*0.7*	*4.8*	*3.9*	*3.1*	*2.3*	*4.8*
7. Business gross fixed capital formation:	**57,511**	**58,547**	**59,051**	**62,308**	**62,660**	**65,743**	**64,297**	**66,724**
	-0.2	*1.8*	*0.9*	*5.5*	*0.6*	*4.9*	*-2.2*	*3.8*
8. Residential construction	*17,366*	*17,130*	*16,850*	*17,566*	*18,866*	*20,290*	*20,490*	*20,866*
	-1.4	*-1.4*	*-1.6*	*4.2*	*7.4*	*7.5*	*1.0*	*1.8*
9. Non-residential construction	*10,033*	*10,280*	*10,328*	*10,727*	*11,095*	*11,362*	*11,642*	*12,017*
	1.5	*2.5*	*0.5*	*3.9*	*3.4*	*2.4*	*2.5*	*3.2*
10. Machinery and equipment	*30,112*	*31,138*	*31,873*	*34,015*	*32,699*	*34,090*	*32,166*	*33,841*
	0.0	*3.4*	*2.4*	*6.7*	*-3.9*	*4.3*	*-5.6*	*5.2*
11. Exports of goods and services	**259,087**	**258,385**	**260,126**	**274,216**	**280,052**	**279,134**	**299,444**	**306,305**
	2.5	*-0.3*	*0.7*	*5.4*	*2.1*	*-0.3*	*7.3*	*2.3*
12. DEDUCT: Imports of goods and services	**227,437**	**226,469**	**223,887**	**236,147**	**237,807**	**238,084**	**255,383**	**264,374**
	1.5	*-0.4*	*-1.1*	*5.5*	*0.7*	*0.1*	*7.3*	*3.5*
13. Value of physical change in inventories:	**5,039**	**2,473**	**-2,143**	**326**	**-2,411**	**1,732**	**1,344**	**2,104**
14. Non-farm	*5,266*	*2,430*	*-1,982*	*582*	*-2,299*	*1,676*	*1,565*	*2,283*
15. Farm and grain in commercial channels	*-227*	*43*	*-161*	*-255*	*-112*	*56*	*-221*	*-179*
16. Statistical discrepancy	**913**	**-1,153**	**-1,461**	**2,126**	**2,206**	**-393**	**-1,485**	**-1,603**
17. Gross Domestic Product at market prices	**373,795**	**375,116**	**375,921**	**387,665**	**394,768**	**403,574**	**410,394**	**413,763**
	2.1	*0.4*	*0.2*	*3.1*	*1.8*	*2.2*	*1.7*	*0.8*
18. Gross Domestic Product at 1997 prices	**373,774**	**374,929**	**378,185**	**382,702**	**393,015**	**401,273**	**410,105**	**416,541**
	1.4	*0.3*	*0.9*	*1.2*	*2.7*	*2.1*	*2.2*	*1.6*
*	*5.9*	*1.2*	*3.5*	*4.9*	*11.2*	*8.7*	*9.1*	*6.4*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED) TABLE 2

($ millions, seasonally adjusted at annual rates)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**230,992**	**233,777**	**239,695**	**240,807**	**242,833**	**246,487**	**246,953**	**248,934**
	1.5	*1.2*	*2.5*	*0.5*	*0.8*	*1.5*	*0.2*	*0.8*
2. Goods	*104,158*	*105,382*	*108,468*	*108,720*	*109,316*	*111,475*	*110,839*	*112,276*
	1.8	*1.2*	*2.9*	*0.2*	*0.5*	*2.0*	*-0.6*	*1.3*
3. Services	*126,835*	*128,395*	*131,228*	*132,087*	*133,517*	*135,012*	*136,114*	*136,658*
	1.3	*1.2*	*2.2*	*0.7*	*1.1*	*1.1*	*0.8*	*0.4*
4. Government expenditure on goods and services:	**78,202**	**80,451**	**81,764**	**81,869**	**82,277**	**83,126**	**84,191**	**85,317**
	1.5	*2.9*	*1.6*	*0.1*	*0.5*	*1.0*	*1.3*	*1.3*
5. Current expenditure	*68,681*	*70,781*	*71,435*	*71,093*	*71,484*	*72,485*	*73,677*	*74,340*
	0.6	*3.1*	*0.9*	*-0.5*	*0.5*	*1.4*	*1.6*	*0.9*
6. Capital expenditure	*9,521*	*9,670*	*10,329*	*10,776*	*10,793*	*10,642*	*10,514*	*10,977*
	8.2	*1.6*	*6.8*	*4.3*	*0.2*	*-1.4*	*-1.2*	*4.4*
7. Business gross fixed capital formation:	**68,684**	**69,787**	**69,391**	**68,550**	**68,941**	**69,783**	**69,852**	**69,322**
	2.9	*1.6*	*-0.6*	*-1.2*	*0.6*	*1.2*	*0.1*	*-0.8*
8. Residential construction	*21,718*	*21,346*	*21,910*	*22,222*	*22,971*	*22,909*	*22,945*	*23,635*
	4.1	*-1.7*	*2.6*	*1.4*	*3.4*	*-0.3*	*0.2*	*3.0*
9. Non-residential construction	*11,969*	*11,536*	*10,891*	*10,421*	*10,961*	*11,427*	*11,700*	*11,712*
	-0.4	*-3.6*	*-5.6*	*-4.3*	*5.2*	*4.3*	*2.4*	*0.1*
10. Machinery and equipment	*34,998*	*36,906*	*36,591*	*35,907*	*35,009*	*35,448*	*35,207*	*33,975*
	3.4	*5.5*	*-0.9*	*-1.9*	*-2.5*	*1.3*	*-0.7*	*-3.5*
11. Exports of goods and services	**311,253**	**312,015**	**316,115**	**316,252**	**313,729**	**313,313**	**307,357**	**301,519**
	1.6	*0.2*	*1.3*	*0.0*	*-0.8*	*-0.1*	*-1.9*	*-1.9*
12. DEDUCT: Imports of goods and services	**267,708**	**270,054**	**275,416**	**275,006**	**267,737**	**268,540**	**264,716**	**258,098**
	1.3	*0.9*	*2.0*	*-0.1*	*-2.6*	*0.3*	*-1.4*	*-2.5*
13. Value of physical change in inventories:	**1,062**	**2,222**	**2,255**	**537**	**-1,717**	**-812**	**-2,731**	**-7,273**
14. Non-farm	*1,421*	*2,363*	*2,483*	*501*	*-1,688*	*-676*	*-2,654*	*-7,208*
15. Farm and grain in commercial channels	*-358*	*-142*	*-228*	*36*	*-29*	*-136*	*-77*	*-65*
16. Statistical discrepancy	**-462**	**571**	**274**	**237**	**-320**	**-476**	**-658**	**-653**
17. Gross Domestic Product at market prices	**422,024**	**428,771**	**434,076**	**433,248**	**438,005**	**442,882**	**440,248**	**439,068**
	2.0	*1.6*	*1.2*	*-0.2*	*1.1*	*1.1*	*-0.6*	*-0.3*
18. Gross Domestic Product at 1997 prices	**421,382**	**423,643**	**428,909**	**432,566**	**430,354**	**433,142**	**430,011**	**430,319**
	1.2	*0.5*	*1.2*	*0.9*	*-0.5*	*0.6*	*-0.7*	*0.1*
*	*4.7*	*2.2*	*5.1*	*3.5*	*-2.0*	*2.6*	*-2.9*	*0.3*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

($ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**205,422**	**209,232**	**208,945**	**208,506**	**212,312**	**214,884**	**219,276**	**220,053**
	0.4	*1.9*	*-0.1*	*-0.2*	*1.8*	*1.2*	*2.0*	*0.4*
2. Goods	*90,431*	*93,489*	*93,461*	*92,527*	*95,080*	*96,563*	*99,190*	*99,569*
	-0.3	*3.4*	*0.0*	*-1.0*	*2.8*	*1.6*	*2.7*	*0.4*
3. Services	*114,991*	*115,744*	*115,484*	*115,979*	*117,232*	*118,321*	*120,086*	*120,484*
	1.0	*0.7*	*-0.2*	*0.4*	*1.1*	*0.9*	*1.5*	*0.3*
4. Government expenditure on goods and services:	**71,308**	**71,274**	**71,067**	**71,096**	**73,085**	**73,954**	**75,039**	**77,036**
	0.4	*0.0*	*-0.3*	*0.0*	*2.8*	*1.2*	*1.5*	*2.7*
5. Current expenditure	*64,287*	*64,172*	*63,780*	*63,415*	*65,058*	*65,618*	*66,513*	*68,100*
	1.2	*-0.2*	*-0.6*	*-0.6*	*2.6*	*0.9*	*1.4*	*2.4*
6. Capital expenditure	*7,021*	*7,102*	*7,286*	*7,681*	*8,028*	*8,336*	*8,526*	*8,936*
	-6.4	*1.2*	*2.6*	*5.4*	*4.5*	*3.8*	*2.3*	*4.8*
7. Business gross fixed capital formation:	**56,647**	**57,714**	**58,318**	**62,545**	**62,311**	**65,726**	**64,462**	**67,233**
	-1.6	*1.9*	*1.0*	*7.2*	*-0.4*	*5.5*	*-1.9*	*4.3*
8. Residential construction	*17,037*	*16,741*	*16,541*	*17,049*	*18,243*	*19,295*	*19,523*	*19,759*
	-3.1	*-1.7*	*-1.2*	*3.1*	*7.0*	*5.8*	*1.2*	*1.2*
9. Non-residential construction	*9,819*	*10,071*	*10,190*	*10,467*	*10,715*	*10,890*	*11,161*	*11,541*
	0.5	*2.6*	*1.2*	*2.7*	*2.4*	*1.6*	*2.5*	*3.4*
10. Machinery and equipment	*29,791*	*30,902*	*31,587*	*35,029*	*33,353*	*35,541*	*33,778*	*35,934*
	-1.4	*3.7*	*2.2*	*10.9*	*-4.8*	*6.6*	*-5.0*	*6.4*
11. Exports of goods and services	**257,517**	**257,167**	**257,618**	**270,490**	**278,885**	**280,244**	**298,973**	**302,002**
	2.9	*-0.1*	*0.2*	*5.0*	*3.1*	*0.5*	*6.7*	*1.0*
12. DEDUCT: Imports of goods and services	**223,105**	**221,564**	**214,850**	**230,952**	**229,720**	**235,537**	**247,865**	**253,655**
	1.9	*-0.7*	*-3.0*	*7.5*	*-0.5*	*2.5*	*5.2*	*2.3*
13. Value of physical change in inventories:	**5,980**	**1,099**	**-3,300**	**1,004**	**-2,756**	**1,596**	**774**	**3,889**
14. Non-farm	*5,402*	*1,708*	*-3,574*	*1,105*	*-2,472*	*1,160*	*1,041*	*3,870*
15. Farm and grain in commercial channels	*578*	*-608*	*273*	*-101*	*-284*	*436*	*-268*	*20*
16. Statistical discrepancy	**6**	**5**	**388**	**13**	**-1,102**	**405**	**-554**	**-17**
17. Gross Domestic Product at 1997 prices	**373,774**	**374,929**	**378,185**	**382,702**	**393,015**	**401,273**	**410,105**	**416,541**
	1.4	*0.3*	*0.9*	*1.2*	*2.7*	*2.1*	*2.2*	*1.6*
*	*5.9*	*1.2*	*3.5*	*4.9*	*11.2*	*8.7*	*9.1*	*6.4*
18. Final domestic demand	**333,377**	**338,221**	**338,330**	**342,147**	**347,708**	**354,564**	**358,777**	**364,322**
	0.1	*1.5*	*0.0*	*1.1*	*1.6*	*2.0*	*1.2*	*1.5*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

($ millions, seasonally adjusted at annual rates)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**222,197**	**224,372**	**227,892**	**227,881**	**228,622**	**230,196**	**230,489**	**232,603**
	1.0	*1.0*	*1.6*	*0.0*	*0.3*	*0.7*	*0.1*	*0.9*
2. Goods	*100,454*	*101,596*	*103,710*	*103,022*	*102,965*	*103,814*	*103,785*	*106,203*
	0.9	*1.1*	*2.1*	*-0.7*	*-0.1*	*0.8*	*0.0*	*2.3*
3. Services	*121,743*	*122,776*	*124,182*	*124,859*	*125,657*	*126,382*	*126,704*	*126,400*
	1.0	*0.8*	*1.1*	*0.5*	*0.6*	*0.6*	*0.3*	*-0.2*
4. Government expenditure on goods and services:	**78,568**	**77,884**	**78,722**	**79,999**	**79,871**	**80,897**	**81,280**	**82,041**
	2.0	*-0.9*	*1.1*	*1.6*	*-0.2*	*1.3*	*0.5*	*0.9*
5. Current expenditure	*69,051*	*68,182*	*68,415*	*69,387*	*69,188*	*70,381*	*70,901*	*71,248*
	1.4	*-1.3*	*0.3*	*1.4*	*-0.3*	*1.7*	*0.7*	*0.5*
6. Capital expenditure	*9,517*	*9,702*	*10,307*	*10,612*	*10,682*	*10,516*	*10,380*	*10,793*
	6.5	*1.9*	*6.2*	*3.0*	*0.7*	*-1.6*	*-1.3*	*4.0*
7. Business gross fixed capital formation:	**68,936**	**69,985**	**70,146**	**68,958**	**68,431**	**68,514**	**68,476**	**67,598**
	2.5	*1.5*	*0.2*	*-1.7*	*-0.8*	*0.1*	*-0.1*	*-1.3*
8. Residential construction	*20,163*	*19,728*	*20,368*	*20,418*	*20,771*	*20,569*	*20,479*	*20,867*
	2.0	*-2.2*	*3.2*	*0.2*	*1.7*	*-1.0*	*-0.4*	*1.9*
9. Non-residential construction	*11,346*	*10,757*	*10,205*	*9,699*	*10,141*	*10,483*	*10,669*	*10,637*
	-1.7	*-5.2*	*-5.1*	*-5.0*	*4.5*	*3.4*	*1.8*	*-0.3*
10. Machinery and equipment	*37,427*	*39,499*	*39,573*	*38,841*	*37,519*	*37,462*	*37,328*	*36,093*
	4.2	*5.5*	*0.2*	*-1.9*	*-3.4*	*-0.2*	*-0.4*	*-3.3*
11. Exports of goods and services	**305,990**	**305,800**	**311,355**	**307,143**	**301,121**	**300,422**	**298,341**	**295,604**
	1.3	*-0.1*	*1.8*	*-1.4*	*-2.0*	*-0.2*	*-0.7*	*-0.9*
12. DEDUCT: Imports of goods and services	**257,751**	**257,263**	**262,653**	**252,544**	**245,940**	**246,432**	**245,039**	**239,654**
	1.6	*-0.2*	*2.1*	*-3.8*	*-2.6*	*0.2*	*-0.6*	*-2.2*
13. Value of physical change in inventories:	**3,280**	**3,108**	**2,932**	**967**	**-1,070**	**70**	**-3,123**	**-7,466**
14. Non-farm	*3,477*	*3,290*	*3,327*	*868*	*-1,032*	*202*	*-2,985*	*-7,392*
15. Farm and grain in commercial channels	*-197*	*-182*	*-394*	*100*	*-38*	*-132*	*-138*	*-73*
16. Statistical discrepancy	**161**	**-243**	**514**	**161**	**-681**	**-525**	**-412**	**-406**
17. Gross Domestic Product at 1997 prices	**421,382**	**423,643**	**428,909**	**432,566**	**430,354**	**433,142**	**430,011**	**430,319**
	1.2	*0.5*	*1.2*	*0.9*	*-0.5*	*0.6*	*-0.7*	*0.1*
	4.7	*2.2*	*5.1*	*3.5*	*-2.0*	*2.6*	*-2.9*	*0.3*
18. Final domestic demand	**369,701**	**372,241**	**376,761**	**376,838**	**376,924**	**379,606**	**380,245**	**382,241**
	1.5	*0.7*	*1.2*	*0.0*	*0.0*	*0.7*	*0.2*	*0.5*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

($ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (*national basis*)	194,044	196,095	196,311	200,802	205,188	210,882	214,496	217,138
	2.2	*1.1*	*0.1*	*2.3*	*2.2*	*2.8*	*1.7*	*1.2*
2. Net income of farm operators from farm production	539	380	135	78	110	207	260	343
	10.0	*-29.5*	*-64.5*	*-41.9*	*40.8*	*87.2*	*26.0*	*31.6*
3. Net income of non-farm unincorporated business including rent	23,960	23,717	23,591	23,572	24,334	24,820	25,445	25,797
	0.4	*-1.0*	*-0.5*	*-0.1*	*3.2*	*2.0*	*2.5*	*1.4*
4. Interest, dividends and miscellaneous investment income	42,149	42,889	43,906	44,240	44,317	44,272	44,803	44,893
	0.6	*1.8*	*2.4*	*0.8*	*0.2*	*-0.1*	*1.2*	*0.2*
5. Current transfers from government, corporations and non-residents	39,343	38,980	38,761	39,052	39,593	40,033	40,637	41,094
	6.4	*-0.9*	*-0.6*	*0.8*	*1.4*	*1.1*	*1.5*	*1.1*
6. Equals: Personal income	300,036	302,061	302,703	307,745	313,541	320,214	325,642	329,264
	2.3	*0.7*	*0.2*	*1.7*	*1.9*	*2.1*	*1.7*	*1.1*
7. Deduct: Personal direct taxes	52,601	53,521	54,149	55,000	55,666	55,841	56,601	57,248
	2.3	*1.7*	*1.2*	*1.6*	*1.2*	*0.3*	*1.4*	*1.1*
8. Other current transfers to government	18,601	19,024	18,976	18,952	19,619	20,144	20,573	21,129
	-1.1	*2.3*	*-0.3*	*-0.1*	*3.5*	*2.7*	*2.1*	*2.7*
9. Equals: Personal disposable income	228,834	229,516	229,578	233,792	238,257	244,229	248,468	250,888
	2.6	*0.3*	*0.0*	*1.8*	*1.9*	*2.5*	*1.7*	*1.0*
10. Deduct: Personal expenditure on consumer goods and services	206,658	210,945	211,841	212,445	216,381	220,869	226,490	227,525
	0.5	*2.1*	*0.4*	*0.3*	*1.9*	*2.1*	*2.5*	*0.5*
11. Current transfers to corporations	3,419	3,484	3,537	3,562	3,816	3,852	4,109	4,185
	3.0	*1.9*	*1.5*	*0.7*	*7.1*	*0.9*	*6.7*	*1.9*
12. Current transfers to non-residents	515	523	519	521	531	544	558	568
	-0.3	*1.7*	*-0.8*	*0.4*	*1.8*	*2.4*	*2.6*	*1.9*
13. Equals: Personal saving	18,242	14,563	13,680	17,264	17,529	18,965	17,312	18,610
	36.1	*-20.2*	*-6.1*	*26.2*	*1.5*	*8.2*	*-8.7*	*7.5*
14. Personal savings rate	8.0	6.3	6.0	7.4	7.4	7.8	7.0	7.4

Note: *Per cent change from previous quarter at quarterly rates is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME TABLE 4

($ millions, seasonally adjusted at annual rates)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (*national basis*)	221,631	226,488	228,419	230,185	234,584	236,745	237,030	237,317
	2.1	*2.2*	*0.9*	*0.8*	*1.9*	*0.9*	*0.1*	*0.1*
2. Net income of farm operators from farm production	372	378	303	247	464	600	766	727
	8.6	*1.5*	*-19.7*	*-18.4*	*87.5*	*29.4*	*27.7*	*-5.1*
3. Net income of non-farm unincorporated business including rent	26,347	26,403	26,534	26,583	26,849	27,198	27,717	28,271
	2.1	*0.2*	*0.5*	*0.2*	*1.0*	*1.3*	*1.9*	*2.0*
4. Interest, dividends and miscellaneous investment income	45,840	46,602	47,014	48,896	47,770	47,267	46,257	45,087
	2.1	*1.7*	*0.9*	*4.0*	*-2.3*	*-1.1*	*-2.1*	*-2.5*
5. Current transfers from government, corporations and non-residents	43,197	41,539	41,895	42,205	44,459	43,437	44,091	44,273
	5.1	*-3.8*	*0.9*	*0.7*	*5.3*	*-2.3*	*1.5*	*0.4*
6. Equals: Personal income	337,387	341,410	344,165	348,118	354,126	355,247	355,861	355,676
	2.5	*1.2*	*0.8*	*1.1*	*1.7*	*0.3*	*0.2*	*-0.1*
7. Deduct: Personal direct taxes	59,586	60,611	60,971	58,948	60,965	61,233	62,100	61,285
	4.1	*1.7*	*0.6*	*-3.3*	*3.4*	*0.4*	*1.4*	*-1.3*
8. Other current transfers to government	21,973	22,294	22,726	23,011	23,730	23,994	24,338	24,496
	4.0	*1.5*	*1.9*	*1.3*	*3.1*	*1.1*	*1.4*	*0.6*
9. Equals: Personal disposable income	255,828	258,505	260,468	266,159	269,430	270,019	269,422	269,895
	2.0	*1.0*	*0.8*	*2.2*	*1.2*	*0.2*	*-0.2*	*0.2*
10. Deduct: Personal expenditure on consumer goods and services	230,992	233,777	239,695	240,807	242,833	246,487	246,953	248,934
	1.5	*1.2*	*2.5*	*0.5*	*0.8*	*1.5*	*0.2*	*0.8*
11. Current transfers to corporations	4,384	4,685	4,883	5,164	5,272	5,295	5,261	5,292
	4.7	*6.9*	*4.2*	*5.7*	*2.1*	*0.4*	*-0.7*	*0.6*
12. Current transfers to non-residents	578	587	599	604	627	683	710	720
	1.7	*1.6*	*2.1*	*0.9*	*3.8*	*8.9*	*4.0*	*1.4*
13. Equals: Personal saving	19,874	19,456	15,291	19,584	20,697	17,554	16,499	14,948
	6.8	*-2.1*	*-21.4*	*28.1*	*5.7*	*-15.2*	*-6.0*	*-9.4*
14. Personal savings rate	7.8	7.5	5.9	7.4	7.7	6.5	6.1	5.5

Note: *Per cent change from previous quarter at quarterly rates is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO TRADE

TABLE 5

($ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	**259,087**	**258,385**	**260,126**	**274,216**	**280,052**	**279,134**	**299,444**	**306,305**
	2.5	*-0.3*	*0.7*	*5.4*	*2.1*	*-0.3*	*7.3*	*2.3*
2. *Of Which*: **International**	**189,505**	**188,140**	**188,824**	**204,312**	**209,782**	**207,464**	**220,859**	**226,370**
	4.1	*-0.7*	*0.4*	*8.2*	*2.7*	*-1.1*	*6.5*	*2.5*
3. *Goods*	*164,983*	*163,173*	*164,420*	*179,148*	*184,383*	*181,960*	*194,339*	*197,847*
	4.0	*-1.1*	*0.8*	*9.0*	*2.9*	*-1.3*	*6.8*	*1.8*
4. *Services*	*24,522*	*24,967*	*24,404*	*25,164*	*25,399*	*25,504*	*26,520*	*28,523*
	5.0	*1.8*	*-2.3*	*3.1*	*0.9*	*0.4*	*4.0*	*7.6*
5. *Of Which*: **Interprovincial goods and services**	**69,582**	**70,244**	**71,302**	**69,904**	**70,270**	**71,670**	**78,584**	**79,935**
	-1.5	*1.0*	*1.5*	*-2.0*	*0.5*	*2.0*	*9.6*	*1.7*
6. Imports of Goods and Services	**227,437**	**226,469**	**223,887**	**236,147**	**237,807**	**238,084**	**255,383**	**264,374**
	1.5	*-0.4*	*-1.1*	*5.5*	*0.7*	*0.1*	*7.3*	*3.5*
7. Trade Balance	**31,650**	**31,916**	**36,238**	**38,069**	**42,245**	**41,050**	**44,061**	**41,931**

Note: *Per cent change from previous quarter at quarterly rates is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO TRADE

TABLE 5

($ millions, seasonally adjusted at annual rates)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	**311,253**	**312,015**	**316,115**	**316,252**	**313,729**	**313,313**	**307,357**	**301,519**
	1.6	*0.2*	*1.3*	*0.0*	*-0.8*	*-0.1*	*-1.9*	*-1.9*
2. *Of Which*: **International**	**231,985**	**233,104**	**232,866**	**235,762**	**231,635**	**230,550**	**224,206**	**220,339**
	2.5	*0.5*	*-0.1*	*1.2*	*-1.8*	*-0.5*	*-2.8*	*-1.7*
3. *Goods*	*203,207*	*205,144*	*205,768*	*207,340*	*202,246*	*201,583*	*196,140*	*192,610*
	2.7	*1.0*	*0.3*	*0.8*	*-2.5*	*-0.3*	*-2.7*	*-1.8*
4. *Services*	*28,778*	*27,960*	*27,098*	*28,423*	*29,389*	*28,967*	*28,066*	*27,729*
	0.9	*-2.8*	*-3.1*	*4.9*	*3.4*	*-1.4*	*-3.1*	*-1.2*
5. *Of Which*: **Interprovincial goods and services**	**79,268**	**78,911**	**83,249**	**80,490**	**82,093**	**82,764**	**83,150**	**81,180**
	-0.8	*-0.5*	*5.5*	*-3.3*	*2.0*	*0.8*	*0.5*	*-2.4*
6. Imports of Goods and Services	**267,708**	**270,054**	**275,416**	**275,006**	**267,737**	**268,540**	**264,716**	**258,098**
	1.3	*0.9*	*2.0*	*-0.1*	*-2.6*	*0.3*	*-1.4*	*-2.5*
7. Trade Balance	**43,545**	**41,962**	**40,698**	**41,246**	**45,991**	**44,773**	**42,640**	**43,420**

Note: *Per cent change from previous quarter at quarterly rates is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**100.6**	**100.8**	**101.4**	**101.9**	**101.9**	**102.8**	**103.3**	**103.4**
	0.1	*0.2*	*0.6*	*0.5*	*0.0*	*0.9*	*0.5*	*0.1*
2. Goods	*100.4*	*100.3*	*100.3*	*101.0*	*101.0*	*102.5*	*102.9*	*102.8*
	0.2	*-0.2*	*0.1*	*0.7*	*0.1*	*1.4*	*0.4*	*-0.1*
3. Services	*100.7*	*101.3*	*102.2*	*102.6*	*102.6*	*103.1*	*103.6*	*103.9*
	-0.1	*0.5*	*1.0*	*0.4*	*0.0*	*0.4*	*0.5*	*0.3*
4. Government expenditure on goods and services:	**101.0**	**101.6**	**101.9**	**101.8**	**100.8**	**100.8**	**100.9**	**100.1**
	0.7	*0.6*	*0.3*	*0.0*	*-1.0*	*0.0*	*0.0*	*-0.8*
5. Current expenditure	*100.7*	*101.5*	*102.0*	*102.1*	*101.0*	*101.1*	*101.2*	*100.3*
	0.4	*0.7*	*0.5*	*0.0*	*-1.0*	*0.1*	*0.0*	*-0.9*
6. Capital expenditure	*103.4*	*102.3*	*100.4*	*99.8*	*99.2*	*98.5*	*98.5*	*98.4*
	3.4	*-1.1*	*-1.9*	*-0.6*	*-0.5*	*-0.8*	*0.0*	*0.0*
7. Business gross fixed capital formation:	**101.5**	**101.4**	**101.3**	**99.6**	**100.6**	**100.0**	**99.7**	**99.2**
	1.4	*-0.1*	*-0.2*	*-1.6*	*0.9*	*-0.5*	*-0.3*	*-0.5*
8. Residential construction	*101.9*	*102.3*	*101.9*	*103.0*	*103.4*	*105.2*	*105.0*	*105.6*
	1.8	*0.4*	*-0.4*	*1.1*	*0.4*	*1.7*	*-0.2*	*0.6*
9. Non-residential construction	*102.2*	*102.1*	*101.4*	*102.5*	*103.5*	*104.3*	*104.3*	*104.1*
	0.9	*-0.1*	*-0.7*	*1.1*	*1.0*	*0.8*	*0.0*	*-0.2*
10. Machinery and equipment	*101.1*	*100.8*	*100.9*	*97.1*	*98.0*	*95.9*	*95.2*	*94.2*
	1.4	*-0.3*	*0.1*	*-3.8*	*1.0*	*-2.2*	*-0.7*	*-1.1*
11. Exports of goods and services	**100.6**	**100.5**	**101.0**	**101.4**	**100.4**	**99.6**	**100.2**	**101.4**
	-0.4	*-0.1*	*0.5*	*0.4*	*-0.9*	*-0.8*	*0.6*	*1.3*
12. DEDUCT: Imports of goods and services	**101.9**	**102.2**	**104.2**	**102.2**	**103.5**	**101.1**	**103.0**	**104.2**
	-0.4	*0.3*	*1.9*	*-1.9*	*1.2*	*-2.4*	*1.9*	*1.2*
13. Gross Domestic Product at market prices	**100.0**	**100.1**	**99.4**	**101.3**	**100.4**	**100.6**	**100.1**	**99.3**
	0.6	*0.0*	*-0.6*	*1.9*	*-0.8*	*0.1*	*-0.5*	*-0.7*
*	*2.5*	*0.2*	*-2.6*	*7.8*	*-3.3*	*0.5*	*-2.0*	*-2.9*
14. Final domestic demand	**100.8**	**101.1**	**101.5**	**101.5**	**101.4**	**101.9**	**102.1**	**101.9**
	0.4	*0.2*	*0.4*	*0.0*	*0.0*	*0.4*	*0.3*	*-0.2*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**104.0**	**104.2**	**105.2**	**105.7**	**106.2**	**107.1**	**107.1**	**107.0**
	0.5	*0.2*	*0.9*	*0.5*	*0.5*	*0.8*	*0.1*	*-0.1*
2. Goods	*103.7*	*103.7*	*104.6*	*105.5*	*106.2*	*107.4*	*106.8*	*105.7*
	0.9	*0.0*	*0.8*	*0.9*	*0.6*	*1.1*	*-0.5*	*-1.0*
3. Services	*104.2*	*104.6*	*105.7*	*105.8*	*106.3*	*106.8*	*107.4*	*108.1*
	0.3	*0.4*	*1.0*	*0.1*	*0.4*	*0.5*	*0.6*	*0.6*
4. Government expenditure on goods and services:	**99.5**	**103.3**	**103.9**	**102.3**	**103.0**	**102.8**	**103.6**	**104.0**
	-0.5	*3.8*	*0.6*	*-1.5*	*0.7*	*-0.2*	*0.8*	*0.4*
5. Current expenditure	*99.5*	*103.8*	*104.4*	*102.5*	*103.3*	*103.0*	*103.9*	*104.3*
	-0.8	*4.4*	*0.6*	*-1.9*	*0.8*	*-0.3*	*0.9*	*0.4*
6. Capital expenditure	*100.0*	*99.7*	*100.2*	*101.5*	*101.0*	*101.2*	*101.3*	*101.7*
	1.6	*-0.4*	*0.5*	*1.3*	*-0.5*	*0.2*	*0.1*	*0.4*
7. Business gross fixed capital formation:	**99.6**	**99.7**	**98.9**	**99.4**	**100.7**	**101.9**	**102.0**	**102.6**
	0.4	*0.1*	*-0.8*	*0.5*	*1.3*	*1.1*	*0.2*	*0.5*
8. Residential construction	*107.7*	*108.2*	*107.6*	*108.8*	*110.6*	*111.4*	*112.0*	*113.3*
	2.0	*0.5*	*-0.6*	*1.2*	*1.6*	*0.7*	*0.6*	*1.1*
9. Non-residential construction	*105.5*	*107.2*	*106.7*	*107.4*	*108.1*	*109.0*	*109.7*	*110.1*
	1.3	*1.7*	*-0.5*	*0.7*	*0.6*	*0.9*	*0.6*	*0.4*
10. Machinery and equipment	*93.5*	*93.4*	*92.5*	*92.4*	*93.3*	*94.6*	*94.3*	*94.1*
	-0.7	*-0.1*	*-1.0*	*0.0*	*0.9*	*1.4*	*-0.3*	*-0.2*
11. Exports of goods and services	**101.7**	**102.0**	**101.5**	**103.0**	**104.2**	**104.3**	**103.0**	**102.0**
	0.3	*0.3*	*-0.5*	*1.4*	*1.2*	*0.1*	*-1.2*	*-1.0*
12. DEDUCT: Imports of goods and services	**103.9**	**105.0**	**104.9**	**108.9**	**108.9**	**109.0**	**108.0**	**107.7**
	-0.3	*1.1*	*-0.1*	*3.8*	*0.0*	*0.1*	*-0.9*	*-0.3*
13. Gross Domestic Product at market prices	**100.2**	**101.2**	**101.2**	**100.2**	**101.8**	**102.2**	**102.4**	**102.0**
	0.8	*1.1*	*0.0*	*-1.0*	*1.6*	*0.5*	*0.1*	*-0.3*
	* *3.3*	*4.3*	*0.0*	*-4.1*	*6.6*	*1.9*	*0.5*	*-1.4*
14. Final domestic demand	**102.2**	**103.2**	**103.7**	**103.8**	**104.5**	**105.2**	**105.5**	**105.6**
	0.3	*0.9*	*0.6*	*0.1*	*0.7*	*0.6*	*0.2*	*0.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 7

($ millions)

	1997	1998	1999	2000	2001
1. Wages, salaries and supplementary labour income *(domestic basis)*	189,331	199,285	214,433	229,368	239,200
	6.6	*5.3*	*7.6*	*7.0*	*4.3*
2. Corporation profits before taxes	37,538	40,306	46,625	49,320	42,986
	9.9	*7.4*	*15.7*	*5.8*	*-12.8*
3. Interest and miscellaneous investment income	16,889	17,286	17,446	17,645	16,533
	-7.5	*2.4*	*0.9*	*1.1*	*-6.3*
4. Accrued net income of farm operators from farm production	246	283	230	325	639
	-5.7	*15.0*	*-18.7*	*41.3*	*96.6*
5. Net income of non-farm unincorporated business including rent	22,654	23,710	25,099	26,467	27,509
	13.8	*4.7*	*5.9*	*5.5*	*3.9*
6. Inventory valuation adjustment	-467	-451	-1,095	-1,069	-162
7. Net Domestic Income at factor cost	266,191	280,419	302,738	322,056	326,705
	6.7	*5.3*	*8.0*	*6.4*	*1.4*
8. Indirect taxes less subsidies	50,235	52,182	55,026	57,717	59,752
	7.6	*3.9*	*5.5*	*4.9*	*3.5*
9. Capital consumption allowances and miscellaneous valuation adjustments	43,527	45,523	47,861	49,757	53,594
	2.1	*4.6*	*5.1*	*4.0*	*7.7*
10. Gross Domestic Product at market prices	359,953	378,124	405,625	429,530	440,051
	6.3	*5.0*	*7.3*	*5.9*	*2.4*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED) TABLE 8

($ millions)

	1997	1998	1999	2000	2001
1. Personal expenditure on consumer goods and services:	**200,697**	**210,472**	**222,816**	**236,318**	**246,301**
	6.5	*4.9*	*5.9*	*6.1*	*4.2*
2. Goods	*88,488*	*92,939*	*99,857*	*106,682*	*110,976*
	7.4	*5.0*	*7.4*	*6.8*	*4.0*
3. Services	*112,209*	*117,533*	*122,959*	*129,636*	*135,325*
	5.7	*4.7*	*4.6*	*5.4*	*4.4*
4. Government expenditure on goods and services:	**70,532**	**72,299**	**75,258**	**80,572**	**83,728**
	1.0	*2.5*	*4.1*	*7.1*	*3.9*
5. Current expenditure	*62,747*	*64,923*	*66,916*	*70,498*	*72,996*
	1.3	*3.5*	*3.1*	*5.4*	*3.5*
6. Capital expenditure	*7,785*	*7,376*	*8,342*	*10,074*	*10,731*
	-1.0	*-5.3*	*13.1*	*20.8*	*6.5*
7. Business gross fixed capital formation:	**56,436**	**59,354**	**64,856**	**69,103**	**69,475**
	19.2	*5.2*	*9.3*	*6.5*	*0.5*
8. Residential construction	*17,154*	*17,228*	*20,128*	*21,799*	*23,115*
	17.9	*0.4*	*16.8*	*8.3*	*6.0*
9. Non-residential construction	*10,006*	*10,342*	*11,529*	*11,204*	*11,450*
	11.8	*3.4*	*11.5*	*-2.8*	*2.2*
10. Machinery and equipment	*29,276*	*31,784*	*33,199*	*36,100*	*34,910*
	22.8	*8.6*	*4.5*	*8.7*	*-3.3*
11. Exports of goods and services	**242,559**	**262,953**	**291,233**	**313,909**	**308,980**
	8.2	*8.4*	*10.8*	*7.8*	*-1.6*
12. DEDUCT: Imports of goods and services	**213,276**	**228,485**	**248,912**	**272,046**	**264,773**
	13.1	*7.1*	*8.9*	*9.3*	*-2.7*
13. Value of physical change in inventories:	**3,015**	**1,424**	**692**	**1,519**	**-3,132**
14. Non-farm	*3,074*	*1,574*	*806*	*1,692*	*-3,055*
15. Farm and grain in commercial channels	*-59*	*-150*	*-114*	*-173*	*-77*
16. Statistical discrepancy	**-10**	**106**	**-319**	**155**	**-527**
17. Gross Domestic Product at market prices	**359,953**	**378,124**	**405,625**	**429,530**	**440,051**
	6.3	*5.0*	*7.3*	*5.9*	*2.4*
18. Gross Domestic Product at 1997 prices	**359,953**	**377,397**	**405,234**	**426,625**	**430,957**
	4.9	*4.8*	*7.4*	*5.3*	*1.0*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 9

($ millions)

	1997	1998	1999	2000	2001
1. Personal expenditure on consumer goods and services:	**200,697**	**208,026**	**216,632**	**225,586**	**230,477**
	4.7	*3.7*	*4.1*	*4.1*	*2.2*
2. Goods	*88,488*	*92,477*	*97,601*	*102,196*	*104,191*
	6.0	*4.5*	*5.5*	*4.7*	*2.0*
3. Services	*112,209*	*115,549*	*119,031*	*123,390*	*126,286*
	3.7	*3.0*	*3.0*	*3.7*	*2.3*
4. Government expenditure on goods and services:	**70,532**	**71,187**	**74,778**	**78,794**	**81,022**
	0.0	*0.9*	*5.0*	*5.4*	*2.8*
5. Current expenditure	*62,747*	*63,914*	*66,322*	*68,759*	*70,429*
	0.0	*1.9*	*3.8*	*3.7*	*2.4*
6. Capital expenditure	*7,785*	*7,273*	*8,456*	*10,035*	*10,593*
	-0.8	*-6.6*	*16.3*	*18.7*	*5.6*
7. Business gross fixed capital formation:	**56,436**	**58,806**	**64,933**	**69,506**	**68,255**
	18.0	*4.2*	*10.4*	*7.0*	*-1.8*
8. Residential construction	*17,154*	*16,842*	*19,205*	*20,169*	*20,672*
	15.2	*-1.8*	*14.0*	*5.0*	*2.5*
9. Non-residential construction	*10,006*	*10,137*	*11,077*	*10,502*	*10,482*
	9.3	*1.3*	*9.3*	*-5.2*	*-0.2*
10. Machinery and equipment	*29,276*	*31,827*	*34,651*	*38,835*	*37,101*
	23.1	*8.7*	*8.9*	*12.1*	*-4.5*
11. Exports of goods and services	**242,559**	**260,698**	**290,026**	**307,572**	**298,872**
	7.4	*7.5*	*11.2*	*6.0*	*-2.8*
12. DEDUCT: Imports of goods and services	**213,276**	**222,618**	**241,694**	**257,553**	**244,266**
	12.0	*4.4*	*8.6*	*6.6*	*-5.2*
13. Value of physical change in inventories:	**3,015**	**1,195**	**876**	**2,572**	**-2,897**
14. Non-farm	*3,074*	*1,160*	*900*	*2,740*	*-2,802*
15. Farm and grain in commercial channels	*-59*	*35*	*-24*	*-168*	*-95*
16. Statistical discrepancy	**-10**	**103**	**-317**	**148**	**-506**
17. Gross Domestic Product at 1997 prices	**359,953**	**377,397**	**405,234**	**426,625**	**430,957**
	4.9	*4.8*	*7.4*	*5.3*	*1.0*
18. Final domestic demand	**327,665**	**338,019**	**356,343**	**373,886**	**379,754**
	5.7	*3.2*	*5.4*	*4.9*	*1.6*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME TABLE 10

($ millions)

		1997	1998	1999	2000	2001
1.	Wages, salaries and supplementary labour income (*national basis*)	187,023	196,813	211,926	226,681	236,419
		6.7	*5.2*	*7.7*	*7.0*	*4.3*
2.	Net income of farm operators from farm production	246	283	230	325	639
		-5.7	*15.0*	*-18.7*	*41.3*	*96.6*
3.	Net income of non-farm unincorporated business including rent	22,654	23,710	25,099	26,467	27,509
		13.8	*4.7*	*5.9*	*5.5*	*3.9*
4.	Interest, dividends and miscellaneous investment income	41,964	43,296	44,571	47,088	46,595
		-2.7	*3.2*	*2.9*	*5.6*	*-1.0*
5.	Current transfers from government, corporations and non-residents	37,650	39,034	40,339	42,209	44,065
		-0.1	*3.7*	*3.3*	*4.6*	*4.4*
6.	Equals: Personal income	289,537	303,136	322,165	342,770	355,227
		4.8	*4.7*	*6.3*	*6.4*	*3.6*
7.	Deduct: Personal direct taxes	50,446	53,818	56,339	60,029	61,396
		5.8	*6.7*	*4.7*	*6.5*	*2.3*
8.	Other current transfers to government	18,102	18,888	20,366	22,501	24,140
		4.9	*4.3*	*7.8*	*10.5*	*7.3*
9.	Equals: Personal disposable income	220,989	230,430	245,460	260,240	269,691
		4.6	*4.3*	*6.5*	*6.0*	*3.6*
10.	Deduct: Personal expenditure on consumer goods and services	200,697	210,472	222,816	236,318	246,301
		6.5	*4.9*	*5.9*	*6.1*	*4.2*
11.	Current transfers to corporations	3,030	3,501	3,990	4,779	5,280
		-16.0	*15.5*	*14.0*	*19.8*	*10.5*
12.	Current transfers to non-residents	490	520	550	592	685
		10.8	*6.1*	*5.8*	*7.6*	*15.7*
13.	Equals: Personal saving	16,772	15,937	18,104	18,551	17,425
		-10.6	*-5.0*	*13.6*	*2.5*	*-6.1*
14.	Personal savings rate	7.6	6.9	7.4	7.1	6.5

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO TRADE

TABLE 11

($ millions)

	1997	1998	1999	2000	2001
1. Exports of Goods and Services	**242,559**	**262,953**	**291,233**	**313,909**	**308,980**
	8.2	*8.4*	*10.8*	*7.8*	*-1.6*
2. *Of Which*: International	**172,384**	**192,695**	**216,118**	**233,430**	**226,683**
	9.3	*11.8*	*12.2*	*8.0*	*-2.9*
3. Goods	*150,191*	*167,931*	*189,632*	*205,365*	*198,145*
	8.8	*11.8*	*12.9*	*8.3*	*-3.5*
4. Services	*22,193*	*24,764*	*26,486*	*28,065*	*28,538*
	13.0	*11.6*	*7.0*	*6.0*	*1.7*
5. *Of Which*: Interprovincial goods and services	**70,175**	**70,258**	**75,115**	**80,479**	**82,297**
	5.5	*0.1*	*6.9*	*7.1*	*2.3*
6. Imports of Goods and Services	**213,276**	**228,485**	**248,912**	**272,046**	**264,773**
	13.1	*7.1*	*8.9*	*9.3*	*-2.7*
7. Trade Balance	**29,283**	**34,468**	**42,321**	**41,863**	**44,206**

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO DEFLATORS

TABLE 12

(1997 = 100)

	1997	1998	1999	2000	2001
1. Personal expenditure on consumer goods and services:	**100.0**	**101.2**	**102.9**	**104.8**	**106.9**
	1.7	*1.2*	*1.7*	*1.8*	*2.0*
2. Goods	*100.0*	*100.5*	*[illegible]3*	*104.4*	*106.5*
	1.3	*0.5*		*2.0*	*2.0*
3. Services	*100.0*	*101.7*	*103.3*	*105.1*	*107.2*
	1.9	*1.7*	*1.6*	*1.7*	*2.0*
4. Government expenditure on goods and services:	**100.0**	**101.6**	**100.6**	**102.3**	**103.3**
	1.1	*1.6*	*-0.9*	*1.6*	*1.1*
5. Current expenditure	*100.0*	*101.6*	*100.9*	*102.5*	*103.6*
	1.2	*1.6*	*-0.7*	*1.6*	*1.1*
6. Capital expenditure	*100.0*	*101.5*	*98.7*	*100.4*	*101.3*
	-0.2	*1.5*	*-2.8*	*1.7*	*0.9*
7. Business gross fixed capital formation:	**100.0**	**[illegible].0**	**99.9**	**99.4**	**101.8**
	1.0	*[illegible].0*	*-1.1*	*-0.5*	*2.4*
8. Residential construction	*100.0*	*102.3*	*104.8*	*108.1*	*111.8*
	2.4	*2.3*	*2.4*	*3.1*	*3.5*
9. Non-residential construction	*100.0*	*102.0*	*104.1*	*106.7*	*109.2*
	2.3	*2.0*	*2.0*	*2.5*	*2.3*
10. Machinery and equipment	*100.0*	*100.0*	*95.8*	*93.0*	*94.1*
	-0.3	*-0.1*	*-4.1*	*-3.0*	*1.2*
11. Exports of goods and services	**100.0**	**100.9**	**100.4**	**102.1**	**103.4**
	0.7	*0.9*	*-0.5*	*1.7*	*1.3*
12. DEDUCT: Imports of goods and services	**100.0**	**102.7**	**103.0**	**105.6**	**108.4**
	1.0	*2.7*	*0.3*	*2.6*	*2.6*
13. Gross Domestic Product	**100.0**	**100.2**	**100.1**	**100.7**	**102.1**
	1.3	*0.2*	*-0.1*	*0.6*	*1.4*
14. Final Domestic Demand	**100.0**	**101.2**	**101.8**	**103.2**	**105.2**
	1.4	*1.2*	*0.6*	*1.4*	*1.9*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

($ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Primary	6,946	7,039	7,276	7,049	7,127	6,953	6,861	6,886
	-1.1	*1.3*	*3.4*	*-3.1*	*1.1*	*-2.4*	*-1.3*	*0.4*
2. Utilities	9,478	9,572	9,806	9,554	9,812	9,897	10,242	10,305
	-1.9	*1.0*	*2.4*	*-2.6*	*2.7*	*0.9*	*3.5*	*0.6*
3. Construction	15,276	15,678	15,969	16,187	17,028	17,505	17,776	18,047
	0.1	*2.6*	*1.9*	*1.4*	*5.2*	*2.8*	*1.6*	*1.5*
4. Manufacturing	74,968	75,252	75,797	79,436	80,664	82,435	84,683	84,823
	2.1	*0.4*	*0.7*	*4.8*	*1.5*	*2.2*	*2.7*	*0.2*
5. Goods Producing Industries	**106,668**	**107,542**	**108,848**	**112,226**	**114,631**	**116,789**	**119,562**	**120,061**
	1.3	*0.8*	*1.2*	*3.1*	*2.1*	*1.9*	*2.4*	*0.4*
6. Wholesale and Retail Trade	38,242	39,643	40,152	41,159	42,854	43,983	45,485	46,187
	-0.2	*3.7*	*1.3*	*2.5*	*4.1*	*2.6*	*3.4*	*1.5*
7. Transportation and Warehousing	14,762	14,498	14,108	14,842	14,554	14,903	15,453	15,865
	3.0	*-1.8*	*-2.7*	*5.2*	*-1.9*	*2.4*	*3.7*	*2.7*
8. Information and Cultural	11,921	11,988	12,695	13,217	14,148	14,730	15,586	16,134
	1.8	*0.6*	*5.9*	*4.1*	*7.0*	*4.1*	*5.8*	*3.5*
9. Finance, Insurance, Real Estate, Rental and Leasing	73,283	73,353	75,206	75,733	76,435	76,990	78,197	78,931
	0.5	*0.1*	*2.5*	*0.7*	*0.9*	*0.7*	*1.6*	*0.9*
10. Professional, Scientific and Technical Services	14,808	15,110	15,603	15,985	16,428	16,848	17,189	17,923
	3.9	*2.0*	*3.3*	*2.4*	*2.8*	*2.6*	*2.0*	*4.3*
11. Administrative Support, Waste Management and Remediation Services	7,773	7,961	8,256	8,483	8,618	8,769	8,951	9,223
	3.3	*2.4*	*3.7*	*2.7*	*1.6*	*1.7*	*2.1*	*3.0*
12. Educational Services	17,378	17,446	17,317	17,366	17,220	17,274	17,367	17,477
	4.2	*0.4*	*-0.7*	*0.3*	*-0.8*	*0.3*	*0.5*	*0.6*
13. Health Care and Social Services	20,240	20,033	19,954	19,796	19,820	19,876	19,833	20,050
	-0.5	*-1.0*	*-0.4*	*-0.8*	*0.1*	*0.3*	*-0.2*	*1.1*
14. Arts, Entertainment and Recreation	3,161	3,236	3,270	3,218	3,215	3,311	3,347	3,443
	-0.8	*2.4*	*1.0*	*-1.6*	*-0.1*	*3.0*	*1.1*	*2.9*
15. Accommodation and Food Services	7,426	7,365	7,490	7,502	7,847	8,007	8,036	8,053
	4.9	*-0.8*	*1.7*	*0.2*	*4.6*	*2.0*	*0.4*	*0.2*
16. Other Services & Misc. Adjustments	7,446	7,538	7,671	7,739	7,692	7,635	7,565	7,649
	1.7	*1.2*	*1.8*	*0.9*	*-0.6*	*-0.7*	*-0.9*	*1.1*
17. Public Administration	18,103	18,097	18,052	18,057	18,125	18,263	17,994	18,278
	0.9	*0.0*	*-0.3*	*0.0*	*0.4*	*0.8*	*-1.5*	*1.6*
18. Services Producing Industries	**234,543**	**236,268**	**239,775**	**243,097**	**246,955**	**250,589**	**255,004**	**259,214**
	1.3	*0.7*	*1.5*	*1.4*	*1.6*	*1.5*	*1.8*	*1.7*
19. Real Gross Domestic Product at Basic Prices at 1997 prices	**341,211**	**343,810**	**348,623**	**355,323**	**361,585**	**367,378**	**374,566**	**379,275**
	1.3	*0.8*	*1.4*	*1.9*	*1.8*	*1.6*	*2.0*	*1.3*
*	*5.2*	*3.1*	*5.7*	*7.9*	*7.2*	*6.6*	*8.1*	*5.1*
20. Plus: Taxes less subsidies on products	32,563	31,119	29,562	27,379	31,429	33,895	35,538	37,266
21. Real Gross Domestic Product at Market Prices at 1997 prices	**373,774**	**374,929**	**378,185**	**382,702**	**393,015**	**401,273**	**410,105**	**416,541**
	1.4	*0.3*	*0.9*	*1.2*	*2.7*	*2.1*	*2.2*	*1.6*
*	*5.9*	*1.2*	*3.5*	*4.9*	*11.2*	*8.7*	*9.1*	*6.4*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

($ millions, seasonally adjusted at annual rates)

	2000				2001			
	I	II	III	IV	I	II	III	IV
1. Primary	6,799	6,966	6,884	6,855	6,830	6,720	6,621	6,609
	-1.3	*2.5*	*-1.2*	*-0.4*	*-0.4*	*-1.6*	*-1.5*	*-0.2*
2. Utilities	10,342	10,553	10,484	10,678	10,458	10,534	10,347	10,393
	0.4	*2.0*	*-0.6*	*1.8*	*-2.1*	*0.7*	*-1.8*	*0.5*
3. Construction	18,427	18,200	18,262	18,327	18,951	19,072	19,279	19,403
	2.1	*-1.2*	*0.3*	*0.4*	*3.4*	*0.6*	*1.1*	*0.6*
4. Manufacturing	86,320	87,364	87,872	86,527	84,930	84,535	81,737	80,390
	1.8	*1.2*	*0.6*	*-1.5*	*-1.8*	*-0.5*	*-3.3*	*-1.6*
5. Goods Producing Industries	**121,887**	**123,083**	**123,503**	**122,388**	**121,169**	**120,862**	**117,984**	**116,794**
	1.5	*1.0*	*0.3*	*-0.9*	*-1.0*	*-0.3*	*-2.4*	*-1.0*
6. Wholesale and Retail Trade	46,158	47,166	47,961	47,929	47,671	47,859	47,351	47,755
	-0.1	*2.2*	*1.7*	*-0.1*	*-0.5*	*0.4*	*-1.1*	*0.9*
7. Transportation and Warehousing	15,640	15,920	16,286	15,911	15,763	15,532	15,125	15,174
	-1.4	*1.8*	*2.3*	*-2.3*	*-0.9*	*-1.5*	*-2.6*	*0.3*
8. Information and Cultural	16,577	17,059	17,543	17,992	18,344	18,709	19,071	19,556
	2.7	*2.9*	*2.8*	*2.6*	*2.0*	*2.0*	*1.9*	*2.5*
9. Finance, Insurance, Real Estate, Rental and Leasing	80,206	80,722	81,649	82,295	82,778	83,269	83,772	84,735
	1.6	*0.6*	*1.1*	*0.8*	*0.6*	*0.6*	*0.6*	*1.1*
10. Professional, Scientific and Technical Services	18,299	18,920	19,544	19,873	19,908	20,000	19,860	19,769
	2.1	*3.4*	*3.3*	*1.7*	*0.2*	*0.5*	*-0.7*	*-0.5*
11. Administrative Support, Waste Management and Remediation Services	9,441	9,656	9,859	10,030	10,125	10,125	10,065	10,097
	2.4	*2.3*	*2.1*	*1.7*	*1.0*	*0.0*	*-0.6*	*0.3*
12. Educational Services	17,072	17,313	17,441	17,439	17,394	17,289	17,538	17,339
	-2.3	*1.4*	*0.7*	*0.0*	*-0.3*	*-0.6*	*1.4*	*-1.1*
13. Health Care and Social Services	19,994	20,098	20,227	20,251	20,287	20,428	20,621	20,915
	-0.3	*0.5*	*0.6*	*0.1*	*0.2*	*0.7*	*0.9*	*1.4*
14. Arts, Entertainment and Recreation	3,438	3,397	3,552	3,691	3,626	3,584	3,616	3,539
	-0.2	*-1.2*	*4.6*	*3.9*	*-1.7*	*-1.2*	*0.9*	*-2.1*
15. Accommodation and Food Services	7,970	8,170	8,351	8,364	8,315	8,510	8,255	8,076
	-1.0	*2.5*	*2.2*	*0.2*	*-0.6*	*2.3*	*-3.0*	*-2.2*
16. Other Services & Misc. Adjustments	7,682	7,742	7,819	7,941	8,008	8,021	7,925	7,915
	0.4	*0.8*	*1.0*	*1.6*	*0.8*	*0.2*	*-1.2*	*-0.1*
17. Public Administration	18,400	18,686	18,815	19,089	19,306	19,557	19,611	19,890
	0.7	*1.6*	*0.7*	*1.5*	*1.1*	*1.3*	*0.3*	*1.4*
18. Services Producing Industries	**260,876**	**264,849**	**269,047**	**270,805**	**271,526**	**272,883**	**272,809**	**274,760**
	0.6	*1.5*	*1.6*	*0.7*	*0.3*	*0.5*	*0.0*	*0.7*
19. Real Gross Domestic Product at Basic Prices at 1997 prices	**382,764**	**387,933**	**392,550**	**393,193**	**392,695**	**393,745**	**390,793**	**391,554**
	0.9	*1.4*	*1.2*	*0.2*	*-0.1*	*0.3*	*-0.7*	*0.2*
*	*3.7*	*5.5*	*4.8*	*0.7*	*-0.5*	*1.1*	*-3.0*	*0.8*
20. Plus: Taxes less subsidies on products	38,618	35,710	36,359	39,376	37,660	39,397	39,218	38,765
21. Real Gross Domestic Product at Market Prices at 1997 prices	**421,382**	**423,643**	**428,909**	**432,566**	**430,354**	**433,142**	**430,011**	**430,319**
	1.2	*0.5*	*1.2*	*0.9*	*-0.5*	*0.6*	*-0.7*	*0.1*
*	*4.7*	*2.2*	*5.1*	*3.5*	*-2.0*	*2.6*	*-2.9*	*0.3*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

($ millions)

	1997	1998	1999	2000	2001
1. Primary	**6,863**	**7,077**	**6,957**	**6,876**	**6,695**
	NA	*3.1*	*-1.7*	*-1.2*	*-2.6*
2. Utilities	**10,019**	**9,603**	**10,064**	**10,514**	**10,433**
	NA	*-4.2*	*4.8*	*4.5*	*-0.8*
3. Construction	**15,521**	**15,778**	**17,589**	**18,304**	**19,176**
	NA	*1.7*	*11.5*	*4.1*	*4.8*
4. Manufacturing	**71,648**	**76,363**	**83,151**	**87,021**	**82,898**
	NA	*6.6*	*8.9*	*4.7*	*-4.7*
5. Goods Producing Industries	**104,051**	**108,821**	**117,761**	**122,715**	**119,202**
	NA	*4.6*	*8.2*	*4.2*	*-2.9*
6. Wholesale and Retail Trade	**36,369**	**39,799**	**44,627**	**47,304**	**47,659**
	NA	*9.4*	*12.1*	*6.0*	*0.8*
7. Transportation and Warehousing	**14,076**	**14,553**	**15,194**	**15,939**	**15,398**
	NA	*3.4*	*4.4*	*4.9*	*-3.4*
8. Information and Cultural	**11,434**	**12,455**	**15,150**	**17,293**	**18,920**
	NA	*8.9*	*21.6*	*14.1*	*9.4*
9. Finance, Insurance, Real Estate, Rental and Leasing	**71,775**	**74,394**	**77,638**	**81,218**	**83,638**
	NA	*3.6*	*4.4*	*4.6*	*3.0*
10. Professional, Scientific and Technical Services	**13,909**	**15,377**	**17,097**	**19,159**	**19,885**
	NA	*10.6*	*11.2*	*12.1*	*3.8*
11. Administrative Support, Waste Management and Remediation Services	**7,298**	**8,118**	**8,890**	**9,747**	**10,103**
	NA	*11.2*	*9.5*	*9.6*	*3.7*
12. Educational Services	**16,92**	**17,377**	**17,335**	**17,316**	**17,390**
	NA	*2.7*	*-0.2*	*-0.1*	*0.4*
13. Health Care and Social Services	**19,705**	**20,006**	**19,895**	**20,143**	**20,563**
	NA	*1.5*	*-0.6*	*1.2*	*2.1*
14. Arts, Entertainment and Recreation	**3,169**	**3,221**	**3,329**	**3,519**	**3,591**
	NA	*1.7*	*3.3*	*5.7*	*2.0*
15. Accommodation and Food Services	**6,999**	**7,446**	**7,986**	**8,214**	**8,289**
	NA	*6.4*	*7.3*	*2.9*	*0.9*
16. Other Services & Misc. Adjustments	**7,404**	**7,599**	**7,635**	**7,796**	**7,967**
	NA	*2.6*	*0.5*	*2.1*	*2.2*
17. Public Administration	**18,276**	**18,077**	**18,165**	**18,747**	**19,591**
	NA	*-1.1*	*0.5*	*3.2*	*4.5*
18. Services Producing Industries	**227,333**	**238,421**	**252,940**	**266,395**	**272,995**
	NA	*4.9*	*6.1*	*5.3*	*2.5*
19. Real Gross Domestic Product at Basic Prices at 1997 prices	**331,384**	**347,242**	**370,701**	**389,110**	**392,197**
	NA	*4.8*	*6.8*	*5.0*	*0.8*
20. Plus: Taxes less subsidies on products	**28,569**	**30,155**	**34,533**	**37,516**	**38,760**
21. Real Gross Domestic Product at Market Prices at 1997 prices	**359,953**	**377,397**	**405,234**	**426,625**	**430,957**
	NA	*4.8*	*7.4*	*5.3*	*1.0*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*